

No: 14 /CBTT-CTCSCC

Ho Chi Minh city, August 14<sup>th</sup>, 2025

**DISCLOSURE OF INFORMATION ON THE COMPANY'S INFORMATION  
MANAGEMENT SYSTEM**

To: The Hanoi Stock Exchange

Name of company: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK  
COMPANY

Address of Head office: 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city

Telephone: +84-28-38 536 883

Fax: +84-28-38 592 896

Information disclosed by: Mr. Huynh Tri Dung

Address: 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

Telephone: +84-28-38 536 883

Fax: +84-28-38 592 896

Information discloser type: ☐ 24h ☐ On-Demand ☐ Extraordinary ☒ Periodic

Content of Information disclosure:

Ho Chi Minh city Public lighting Joint stock company announces the status of  
information disclosure:

The Company's Interim Financial Statements for the period from 1 January 2025  
to 30 June 2025 were reviewed by the AASC Auditing Firm Company Limited.

We hereby certify that the information provided is true and correct, and we bear  
full responsibility under the law./.

**Persons authorized to disclose information**

**GENERAL DIRECTOR**



**Huynh Tri Dung**

***Note:** In the event of any inconsistencies or differences in interpretation between the Vietnamese and English versions of the information disclosed herein, the Vietnamese version shall prevail.*

No: 980 /CBTT-CTCSCC

Ho Chi Minh city, August 14<sup>th</sup> ,2025

**PERIODIC INFORMATION DISCLOSURE**  
**FINANCIAL STATEMENT**

**To: The Hanoi Stock Exchange**

Pursuant to the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance guiding the disclosure of information in the Securities market, Ho Chi Minh City Public Lighting Joint Stock Company hereby discloses its **Interim Financial Statements for the period from 1 January 2025 to 30 June 2025** were reviewed by the AASC Auditing Firm Company Limited to the Hanoi Stock Exchange as follows:

**1. Name of company: HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

- Stock code: CHS
- Address: 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.
- Telephone: +84-28-38 536 883      Fax: +84-28-38 592 896
- E-mail: [sapulico.ids@gmail.com](mailto:sapulico.ids@gmail.com)
- Website: <https://www.chieusang.com/>

**2. Content of Information disclosure**

- Company's Interim Financial Statements for the period from 1 January 2025 to 30 June 2025 were reviewed by the AASC Auditing Firm Company Limited

☒ Separate Financial Statements (for the parent company without subsidiaries and where the parent accounting unit has affiliated entities)

☐ Consolidated Financial Statements (TCNY has subsidiaries)

☐ Combined Financial Statements (TCNY has affiliated accounting units with their own accounting systems)



- Cases Subject to Explanation of Reasons:

+ The auditing organization issued a qualified opinion on the financial statements (for the Interim Financial Statements for the period from 1 January 2025 to 30 June 2025):

☒ Yes

☐ No

Explanatory Document in Case of a 'Yes' Indication:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a discrepancy of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for Interim Financial Statements for the period from 1 January 2025 to 30 June 2025):

☐ Yes

☒ No

Explanatory Document in Case of a 'Yes' Indication:

☐ Yes

☒ No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

☒ Yes

☐ No

Explanatory Document in Case of a 'Yes' Indication:

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, transitioning from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanatory Document in Case of a 'Yes' Indication:

☐ Yes

☐ No

The information was published on the company's website on August 14<sup>th</sup>, 2025 at the link: <https://www.chieusang.com>

23/02  
CÔNG TY  
PHÂN  
HẠNG CÔNG  
ANH PH  
CHI NH  
THA NG



We hereby certify that the information provided is true and correct, and we bear full responsibility under the law./.

**THE LEGAL REPRESENTATIVE  
OF THE ORGANIZATION  
GENERAL DIRECTOR**



**Huynh Tri Dung**

***Attached Documents:***

- *Financial Statements.*
- *Explanatory Documents.*





# **INTERIM FINANCIAL STATEMENTS**

## **HO CHI MINH CITY PUBLIC LIGHTING JOINT STOCK COMPANY**

for the period from 01/01/2025 to 30/06/2025  
(Reviewed)



WE ARE AN INDEPENDENT MEMBER OF  
THE GLOBAL ADVISORY  
AND ACCOUNTING NETWORK

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Ho Chi Minh City Public Lighting Joint Stock Company (“the Company”) presents its report and the Company’s Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QD-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company’s head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the period and to the reporting date are:

Mr. Tran Van Hung	Chairman
Mr. Huynh Tri Dung	Member
Mr. Bui Le Anh Hieu	Member
Mr. Le Van Bac	Member
Mr. Hoang Thien Anh	Member

Members of the Board of Management during the period and to the reporting date are:

Mr. Huynh Tri Dung	General Directors	
Mr. Tran Chien Thang	Deputy General Directors	(Resigned on 31 March 2025)
Mr. Nguyễn Minh Tuan	Deputy General Directors	
Mr. Duong Chi Nam	Deputy General Directors	

Members of the Board of Supervision are:

Ms. Pham Thi Xuan Lieu	Head
Mr. Nguyen Tan Phong	Member
Ms. Le Thi Ngoc Anh	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Huynh Tri Dung – General Directors.

### **AUDITORS**

The auditors of the AASC Auditing Firm Company Limited have taken the review of Interim Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS**

The Board of Management is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements;
- Prepare the Interim Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and its cash flows for the six-month period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh city, 14 August 2025  
**On behalf of the Board of Management**  
**General Director**  
  
**Huynh Tri Dung**

No. : 140825.017/BCTC.KT1

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, the Board of Directors and the Board of Management  
Ho Chi Minh City Public Lighting Joint Stock Company**

We have reviewed the Interim Financial Statements of Ho Chi Minh City Public Lighting Joint Stock Company prepared on 14 August 2025, as set out on pages 6 to 30 including: Interim Statement of Financial position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash flows and Notes to the Interim Financial Statements for the six-month period then ended.

### Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Interim Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for Qualified Conclusion

In the Auditors' Report No. 310325.009/BCTC.KT1 dated 31 March 2025 on the Financial Statements for the fiscal year ended as at 31 December 2024 of Ho Chi Minh City Public Lighting Joint Stock Company, the Auditors expressed a qualified opinion on uncollection of debt confirmations and recovery capacity for trade receivables with the amount of VND 2.28 billion. As at 30 June 2025, we have fully implemented the procedures but not yet collected the necessary documents related to these debts. Accordingly, we could not determine the effects of this matter on the accompanying Interim Financial Statements of the Company.



## Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, the Interim Financial Statements give a true and fair view, in all material respects, of the financial position of Ho Chi Minh City Public Lighting Joint Stock Company as at 30 June 2025, its operating results and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

## Emphasis of Matter

We would like to draw readers' attention to the fact that:

- As the Company presented at Note No. 7 - Note to the accompanying Interim Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the "Other short-term receivables" item with amount of VND 9.345 billion and waiting for guidance of the competent authority.
- As the Company presented at Note No. 30 - Note to the accompanying Interim Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Interim Financial Statements could be changed when the Equitization Settlement Report is approved.

Our qualified conclusion is not modified in respect of these matters.

*Hanoi, 14 August 2025*

**AASC Auditing Firm Company Limited**  
**Deputy General Director**



**Pham Anh Tuan**

Registered Auditor No: 0777-2023-002-1



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>537,305,022,680</b>	<b>442,642,223,184</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>192,871,045,228</b>	<b>209,640,973,123</b>
111 1. Cash		72,871,045,228	78,640,973,123
112 2. Cash equivalents		120,000,000,000	131,000,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>111,000,000,000</b>	-
123 1. Held-to-maturity investments		111,000,000,000	-
<b>130 III. Short-term receivables</b>		<b>147,778,590,266</b>	<b>192,419,051,827</b>
131 1. Short-term trade receivables	5	111,183,744,305	158,327,258,720
132 2. Short-term prepayments to suppliers	6	807,469,150	448,494,019
136 3. Other short-term receivables	7	37,369,694,401	35,225,616,678
137 4. Provision for short-term doubtful debts		(1,582,317,590)	(1,582,317,590)
<b>140 IV. Inventories</b>	<b>9</b>	<b>83,402,662,349</b>	<b>30,527,075,488</b>
141 1. Inventories		86,589,455,630	33,713,868,769
149 2. Provision for devaluation of inventories		(3,186,793,281)	(3,186,793,281)
<b>150 V. Other short-term assets</b>		<b>2,252,724,837</b>	<b>10,055,122,746</b>
151 1. Short-term prepaid expenses	11	184,249,642	114,193,249
153 2. Taxes and other receivables from the State budget	14	2,068,475,195	9,940,929,497
<b>200 B. NON-CURRENT ASSETS</b>		<b>22,178,559,129</b>	<b>27,171,829,370</b>
<b>220 II. Fixed assets</b>		<b>13,375,046,641</b>	<b>13,995,999,149</b>
221 1. Tangible fixed assets	10	13,375,046,641	13,995,999,149
222 - Historical cost		76,981,471,891	76,981,471,891
223 - Accumulated depreciation		(63,606,425,250)	(62,985,472,742)
<b>260 VI. Other long-term assets</b>		<b>8,803,512,488</b>	<b>13,175,830,221</b>
261 1. Long-term prepaid expenses	11	8,803,512,488	13,175,830,221
<b>270 TOTAL ASSETS</b>		<b>559,483,581,809</b>	<b>469,814,052,554</b>

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

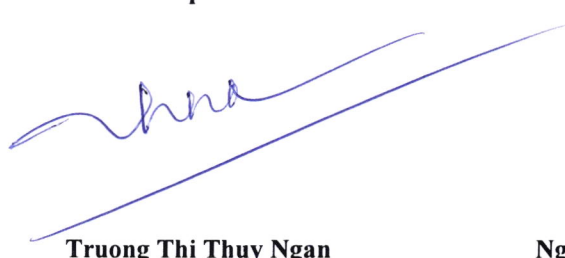
Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>230,741,171,956</b>	<b>145,626,229,590</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>230,741,171,956</b>	<b>145,626,229,590</b>
311	1. Short-term trade payables	12	164,837,624,601	66,049,564,156
312	2. Short-term prepayments from customers	13	8,073,131,266	202,499,200
314	3. Payables to employees		5,834,815,875	44,510,542,988
315	4. Short-term accrued expenses	15	10,202,108,490	666,096,361
319	5. Other short-term payables	16	17,605,272,810	15,509,536,131
322	6. Bonus and welfare fund		24,188,218,914	18,687,990,754
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>328,742,409,853</b>	<b>324,187,822,964</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>328,394,805,849</b>	<b>323,840,218,960</b>
411	1. Contributed capital		284,000,000,000	284,000,000,000
411a	- Ordinary shares with voting rights		284,000,000,000	284,000,000,000
418	2. Development and investment funds		4,649,392,000	4,649,392,000
421	3. Retained earnings		39,745,413,849	35,190,826,960
421a	- Retained earnings accumulated till the end of the previous year		25,560,000,000	(72,000,000)
421b	- Retained earnings of the current period		14,185,413,849	35,262,826,960
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>347,604,004</b>	<b>347,604,004</b>
431	1. Non-business funds	18	347,604,004	347,604,004
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>559,483,581,809</b>	<b>469,814,052,554</b>

Ho Chi Minh city, 14 August 2025

Preparer

Chief Accountant

General Director

  
Trương Thị Thủy Ngân

  
Nguyễn Thị Xuân Đông

  
Huỳnh Tri Dung

**INTERIM STATEMENT OF INCOME**  
*for the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	243,280,772,453	390,014,826,990
10	2. Net revenue from sales of goods and rendering of services		243,280,772,453	390,014,826,990
11	3. Cost of goods sold	21	191,983,788,358	329,582,430,985
20	4. Gross profit from sales of goods and rendering of services		51,296,984,095	60,432,396,005
21	5. Financial income	22	4,382,897,372	2,951,776,881
26	6. General and administrative expense	23	37,948,117,868	39,297,039,658
30	7. Net profit from operating activities		17,731,763,599	24,087,133,228
31	8. Other income	24	49,503,712	1,124,684,862
32	9. Other expense	25	-	1,075,764,862
40	10. Other profit		49,503,712	48,920,000
50	11. Total net profit before tax		17,781,267,311	24,136,053,228
51	12. Current corporate income tax expense	26	3,595,853,462	4,870,410,646
60	13. Profit after corporate income tax		<u>14,185,413,849</u>	<u>19,265,642,582</u>
70	14. Basic earnings per share	27	499	678

Preparer

Chief Accountant

Ho Chi Minh city, 14 August 2025

General Director

Truong Thi Thuy Ngan

Nguyen Thi Xuan Dong

Huynh Tri Dung





## INTERIM STATEMENT OF CASH FLOWS

for the period from 01/01/2025 to 30/06/2025

(Direct method)

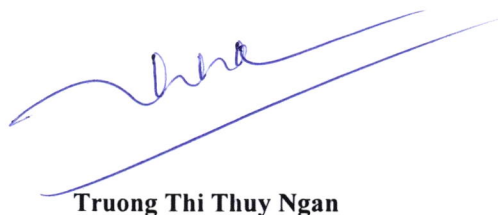
Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		306,938,039,762	438,867,516,773
02	2. Cash paid to suppliers		(115,465,987,104)	(285,754,987,233)
03	3. Cash paid to employees		(85,412,683,234)	(85,277,521,407)
05	4. Corporate income tax paid		-	(500,000,000)
06	5. Other receipts from operating activities		7,868,008,990	2,021,501,354
07	6. Other payments on operating activities		(23,150,013,971)	(26,624,719,963)
20	<b>Net cash flow from operating activities</b>		<b>90,777,364,443</b>	<b>42,731,789,524</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
23	1. Loans and purchase of debt instruments from other entities		(111,000,000,000)	-
24	2. Collection of loans and resale of debt instrument of other entities		-	70,000,000,000
27	3. Interest and dividend received		3,460,053,537	5,085,744,003
30	<b>Net cash flow from investing activities</b>		<b>(107,539,946,463)</b>	<b>75,085,744,003</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends and profits paid to owners		(7,345,875)	(23,423,390)
40	<b>Net cash flow from financing activities</b>		<b>(7,345,875)</b>	<b>(23,423,390)</b>
50	<b>Net cash flows in the period</b>		<b>(16,769,927,895)</b>	<b>117,794,110,137</b>
60	<b>Cash and cash equivalents at beginning of the period</b>		<b>209,640,973,123</b>	<b>192,119,012,169</b>
70	<b>Cash and cash equivalents at end of the period</b>	3	<b>192,871,045,228</b>	<b>309,913,122,306</b>

Ho Chi Minh city, 14 August 2025

Preparer

Chief Accountant

General Director



Trương Thị Thủy Ngân



Nguyễn Thị Xuân Đông



Huỳnh Trí Dũng



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*for the period from 01/01/2025 to 30/06/2025*

### 1 . GENERAL INFORMATION

#### Form of capital ownership

Ho Chi Minh City Public Lighting Joint Stock Company was transformed from Ho Chi Minh City Public Lighting One Member Limited Liability Company under the Decision No. 6039/QD-UBND dated 17 November 2015 of People's Committee of Ho Chi Minh city. The Company operates under the Business Registration Certificate No. 0300423479 on 12 August 2010 by the Department of Planning and Investment of Ho Chi Minh city and the 6th amendment under the Enterprise Registration Certificate of Joint Stock Company dated 30 December 2021.

The Company's head office is located at No. 121 Chau Van Liem street, Cho Lon ward, Ho Chi Minh city.

The Company's charter capital is VND 284,000,000,000 (Two hundred and eighty-four billions dong), equivalent to 28,400,000 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Company have 414 employees (as at 01 January 2025: 407 employees).

#### Business field

Operation management, maintenance of public lighting systems, traffic signal lights, CCTV, electronic traffic information board.

#### Business activities

Main business activities of the Company include:

- Operation management, maintenance of public lighting systems;
- Survey consultation, project plan preparation, design, estimation, bidding document preparation, construction supervision, project management and management works: public lighting, traffic signal lights, CCTV, electronic traffic information board;
- Construction and installation for the system of public lighting, traffic signal lights, CCTV, electronic traffic information board.

#### The Company's operation in the period that affects the Interim Financial Statements

In the first six months of 2025, gross profit from sales and services decrease in VND 9.1 billion compared to the same period last year. The main reason was a sharp decline in the volume of lighting system maintenance work during this period compared to the same period last year, resulting in a decrease in sales and service revenue of VND 146.7 billion and a decrease in cost of goods sold of VND 137.6 billion. This is the primary reason why accounting profit before tax in the first 6 months of 2025 decreased in VND 5 billion compared to the first six months of 2024.

### 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

#### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Dong Vietnam (VND).

#### 2.2 . Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.



*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The interim financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

**2.3 . Accounting estimates**

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.4 . Financial Instruments**

*Initial recognition*

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

**2.5 . Cash and cash equivalents**

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.6 . Financial investments**

Investments held to maturity are term deposits held to maturity to earn profits periodically.

The provision for investment held to maturity is made at the end of the fiscal period and based on the recovery capacity in accordance with statutory regulations.

## 2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivables, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term or long-term in the Interim Financial Statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.8 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using first in first out method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognized, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.9 . Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- |                                     |               |
|-------------------------------------|---------------|
| - Buildings, structures             | 06 - 25 years |
| - Machinery, equipment              | 05 - 07 years |
| - Vehicle, transportation equipment | 06 years      |
| - Management software               | 03 years      |

## 2.10 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.



### **2.11 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company including:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 1 year to 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line during useful time.

### **2.12 . Payables**

The payables shall be recorded in details in terms of due date, entities payables, types of currency and other factors according to requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

### **2.13 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reversed.

### **2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in Interim Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Viet Nam Securities Depository and Clearing Corporation (VSDC).

### **2.15 Revenues**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

#### *Rendering of services*

- The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

*Revenue from construction contract*

- In case the construction contract specifies that the contractor shall be entitled to pay based on the volume of work completed, when the outcome of construction contract can be estimated reliably and confirmed by customers, revenues and expenses associated to construction contract shall be recognized corresponding to the stage of completion confirmed by the customer during the period and presented on the issued invoices.

*Financial income*

Financial incomes include interest and other financial income gains by the Company shall be recognized when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

**2.16 . Costs of services rendered**

Cost of services rendered are cost of services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis.

**2.17 . Corporate income tax**

*a) Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*b) Current corporate income tax rate*

For the period from 01 January 2025 to 30 June 2025, the Company is subject to corporate income tax rate of 20% for production and business activities with taxable income.

**2.18 . Earning per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.19 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.20 . Segment information**

The main business activity of the Company regarding maintenance and construction, which are entirely conducted in Ho Chi Minh city and the southern provinces. Therefore, the Company does not present segment reporting under business fields and geographical area.

**3 . CASH AND CASH EQUIVALENTS**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	66,842,400	32,340,654
Demand deposits	72,804,202,828	78,608,632,469
Cash equivalents (i)	120,000,000,000	131,000,000,000
	<u><u>192,871,045,228</u></u>	<u><u>209,640,973,123</u></u>

(i) As at 30 June 2025, the cash equivalents are deposits with term of from 1 month to 3 months at Joint Stock Commercial Bank for Investment and Development of Vietnam at the interest rate of 4.20%/year to 4.50%/year.

**4 . FINANCIAL INVESTMENTS**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (i)	111,000,000,000	-	-	-
	<u><u>111,000,000,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

(i) As at 30 June 2025, Term deposits are deposits with term of 6 months at commercial banks at the interest rate of 4.80%/year to 5.00%/year.

**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Ho Chi Minh City Infrastructure Management Center	58,549,655,536	-	10,263,350,904	-
- Ho Chi Minh City Road Infrastructure Management Center	10,450,278,784	-	65,599,135,777	-
- Thu Duc City Technical Infrastructure	2,243,419,092	-	24,689,149,342	-
- Other parties	39,940,390,893	(1,292,155,790)	57,775,622,697	(1,292,155,790)
	<u><u>111,183,744,305</u></u>	<u><u>(1,292,155,790)</u></u>	<u><u>158,327,258,720</u></u>	<u><u>(1,292,155,790)</u></u>



**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>				
- Le Chau Construction Investment Co., Ltd	290,161,800	(290,161,800)	290,161,800	(290,161,800)
- Thanh Co Construction Electrical Mechanics Production Trading Company Limited	167,827,584	-	15,015,502	-
- Vista Tour Co.,Ltd	160,000,000	-	-	-
- AASC Auditing Firm Company Limited	-	-	91,800,000	-
- Ha Son Trading and Services Company Limited	45,117,390	-	45,117,390	-
- Other parties	144,362,376	-	6,399,327	-
	<b>807,469,150</b>	<b>(290,161,800)</b>	<b>448,494,019</b>	<b>(290,161,800)</b>

**7 . OTHER SHORT-TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by contents</b>				
- Mortgages for contract performance guarantee and awaiting settlement	23,103,832,934	-	21,906,201,465	-
- Receivables from deposits interest	1,247,983,562	-	325,139,727	-
- Decreased settlement value of works completed before equitization (i)	9,344,796,704	-	9,344,796,704	-
- Receivable from profits before equitization (ii)	2,408,783,691	-	2,408,783,691	-
- Other receivables	1,264,297,510	-	1,240,695,091	-
	<b>37,369,694,401</b>	<b>-</b>	<b>35,225,616,678</b>	<b>-</b>

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Details by objects</b>				
<i>Related parties</i>	<b>2,408,783,691</b>	-	<b>2,408,783,691</b>	-
- Ho Chi Minh City Finance and Investment State-owned Company (ii)	2,408,783,691	-	2,408,783,691	-
<i>Other parties</i>	<b>34,960,910,710</b>	-	<b>32,816,832,987</b>	-
- Urban Traffic Management Zone No. 1	4,372,450,413	-	4,149,423,413	-
Urban Traffic Management Zone No. 2	2,543,150,585	-	2,543,150,585	-
Urban Traffic Management Zone No. 3	5,874,766,971	-	5,874,766,971	-
Urban Traffic Management Zone No. 4	5,080,669,815	-	5,080,669,815	-
Road Infrastructure Management Center	4,270,119,815	-	3,279,761,637	-
- Others	12,819,753,111	-	11,889,060,566	-
	<b>37,369,694,401</b>	-	<b>35,225,616,678</b>	-

(i) These are the adjustments of revenue and the corresponding construction costs according to the finalization approved for construction works completed in the period prior to equitization. These adjustments amount are incurred before the equitization period and affects to the value of equitization enterprise. Therefore, the Company has been recording these amount in the "Other short-term receivables" item and waiting for guidance of the competent authority.

(ii) The profits of 2015 and the first half of 2016 are temporarily paid to the Company's parent according to documents from competent authorities. This amount will be settled upon approval of equitization settlement.

## 8 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables or not due but irrecoverable debts				
<i>Trade receivables</i>	<b>1,292,155,790</b>	-	<b>1,292,155,790</b>	-
- The Office of the Contractor for the Saigon river tunnel and the Thu Thiem new road Project in Ho Chi Minh City	1,292,155,790	-	1,292,155,790	-
<i>Prepayments to suppliers</i>	<b>290,161,800</b>		<b>290,161,800</b>	
- Le Chau Construction Investment Co., Ltd	290,161,800	-	290,161,800	-
	<b>1,582,317,590</b>	-	<b>1,582,317,590</b>	-

**9 . INVENTORIES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	20,791,787,312	(3,186,793,281)	17,757,678,107	(3,186,793,281)
Tools, supplies	92,610,000	-	92,574,000	-
Work in progress	65,600,711,649	-	15,759,269,993	-
- Urban lighting system in districts: 4, 7, Nha Be, Can Gio (2023 - 2026)	11,009,535,318	-	730,837,944	-
- Urban lighting system in districts: 12, Go Vap, Tan Binh, Tan Phu (2023 - 2026)	12,957,956,953	-	1,356,067,364	-
- Urban lighting system in districts: 1, 3, 5, 8, 10, 11, Phu Nhuan, Binh Thanh (2023 - 2026)	13,300,851,276	-	3,394,088,190	-
- Urban lighting system in districts: 6, Binh Tan, Binh Chanh, Hoc Mon and Cu Chi (2023 - 2026)	9,483,282,640	-	4,814,743,280	-
- Others	18,849,085,462	-	5,463,533,215	-
Finished goods	104,346,669	-	104,346,669	-
	<b>86,589,455,630</b>	<b>(3,186,793,281)</b>	<b>33,713,868,769</b>	<b>(3,186,793,281)</b>



**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machine, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	33,905,931,917	3,118,089,900	36,731,222,029	3,226,228,045	76,981,471,891
<b>Ending balance of the period</b>	<b>33,905,931,917</b>	<b>3,118,089,900</b>	<b>36,731,222,029</b>	<b>3,226,228,045</b>	<b>76,981,471,891</b>
<b>Accumulated depreciation</b>					
Beginning balance	20,164,465,624	3,010,984,523	36,731,222,029	3,078,800,566	62,985,472,742
- Depreciation for the period	561,052,508	11,750,000	-	48,150,000	620,952,508
<b>Ending balance of the period</b>	<b>20,725,518,132</b>	<b>3,022,734,523</b>	<b>36,731,222,029</b>	<b>3,126,950,566</b>	<b>63,606,425,250</b>
<b>Net carrying amount</b>					
Beginning of the period	13,741,466,293	107,105,377	-	147,427,479	13,995,999,149
<b>Ending of the period</b>	<b>13,180,413,785</b>	<b>95,355,377</b>	<b>-</b>	<b>99,277,479</b>	<b>13,375,046,641</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 48,693,161,716 (as at 01 January 2025: VND 48,693,161,716 ).

**11 . PREPAID EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Cost of virtual server rental and online storage	116,294,100	99,807,250
Others	67,955,542	14,385,999
	<b><u>184,249,642</u></b>	<b><u>114,193,249</u></b>
<b>b) Long-term</b>		
Goodwill (i)	8,675,300,137	13,012,950,203
Others	128,212,351	162,880,018
	<b><u>8,803,512,488</u></b>	<b><u>13,175,830,221</u></b>

(i) Goodwill is determined based on the Minute of Enterprise Valuation dated 31 December 2014 and Decision No. 6039/QD/UBND dated 17 November 2015 by the People's Committee of Ho Chi Minh City on approval of the value of equitization enterprises. The goodwill is amortized to operating expenses over a period of 10 years under the guidance of Circular No. 127/2014/TT-BTC issued by the Ministry of Finance on 05 September 2014 since the time of transferring to joint stock company (01 July 2016).

**12 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Other parties</b>				
- Beled Vietnam Service Trading Production Company Limited	26,704,715,400	26,704,715,400	4,715,880,400	4,715,880,400
- Thien Minh Production Trade and Construction Co., Ltd	26,333,495,720	26,333,495,720	5,692,046,030	5,692,046,030
- NHB Investment and Trading Joint Stock Company	31,616,009,400	31,616,009,400	12,778,579,000	12,778,579,000
- Minh Long Traffic and Lighting Technology Company Limited	4,782,588,292	4,782,588,292	9,855,024,416	9,855,024,416
- Ant and Bee Technology Company Limited	2,386,951,710	2,386,951,710	8,456,412,030	8,456,412,030
- Others	73,013,864,079	73,013,864,079	24,551,622,280	24,551,622,280
	<b><u>164,837,624,601</u></b>	<b><u>164,837,624,601</u></b>	<b><u>66,049,564,156</u></b>	<b><u>66,049,564,156</u></b>

**13 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Other parties</b>		
- Project Management Board for Urban Infrastructure Construction Investment	5,250,090,000	-
- Urban Traffic Management and Operation Center	1,379,312,866	-
- Da Nang Intelligent Traffic Operation Center	1,241,229,200	-
- Others	202,499,200	202,499,200
	<b>8,073,131,266</b>	<b>202,499,200</b>

**14 . TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET**

	At the beginning of	Tax payable in the period	Tax paid in the period	End of the period
	VND	VND	VND	VND
Value added tax	(83,144,908)	15,508,966	579,675,205	(647,311,147)
Corporate income tax	(4,950,153,028)	3,595,853,462	-	(1,354,299,566)
Personal income tax	(4,907,631,561)	5,942,331,079	1,101,564,000	(66,864,482)
Land tax and land rental	-	1,571,326,776	1,571,326,776	-
Other taxes	-	5,000,000	5,000,000	-
	<b>(9,940,929,497)</b>	<b>11,130,020,283</b>	<b>3,257,565,981</b>	<b>(2,068,475,195)</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**15 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Accrued costs of completed works	9,674,291,421	391,764,260
Other accrued expenses	527,817,069	274,332,101
	<b>10,202,108,490</b>	<b>666,096,361</b>

**16 . OTHER SHORT-TERM PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
- Share premium payable to the State (i)	10,785,667,820	10,785,667,820
- Personal income tax payable	6,030,331,338	4,175,195,818
- Dividends or profits payables	390,610,550	284,602,425
- Other payables	398,663,102	264,070,068
	<b>17,605,272,810</b>	<b>15,509,536,131</b>
<b>b) Details by objects</b>		
<b>Other parties</b>		
Minority shareholders of the Company	390,610,550	284,602,425
Others	17,214,662,260	15,224,933,706
	<b>17,605,272,810</b>	<b>15,509,536,131</b>

(i) Share premium must be paid to the State budget according to the recommendation of the State Audit Region IV mentioned in the Audit Minutes dated 01 June 2018.



17 . OWNER’S EQUITY

a) Changes in owner’s equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous period	284,000,000,000	3,461,711,000	39,517,370,103	326,979,081,103
Profit of previous period	-	-	19,265,642,582	19,265,642,582
Earnings distribution	-	1,187,681,000	(12,609,370,103)	(11,421,689,103)
Ending balance of previous period	284,000,000,000	4,649,392,000	46,173,642,582	334,823,034,582
Beginning balance of this period	284,000,000,000	4,649,392,000	35,190,826,960	323,840,218,960
Profit of this period	-	-	14,185,413,849	14,185,413,849
Earnings distribution (i)	-	-	(9,630,826,960)	(9,630,826,960)
Ending balance of this period	284,000,000,000	4,649,392,000	39,745,413,849	328,394,805,849

According to the Resolution of the 2025 General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company announced its profit distribution of 2024 as follows:

	Amount VND
<b>Profit distribution</b>	
- Bonus fund	5,224,975,980
- Welfare fund	3,952,250,980
- Bonus fund for Executive Board	453,600,000
	<b>9,630,826,960</b>

b) Details of Contributed capital

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Ho Chi Minh City Finance and Investment State-Owned Company - Parent Company	144,840,000,000	51.00	144,840,000,000	51.00
Long Hau Joint Stock Company	78,995,000,000	27.82	78,995,000,000	27.82
Mr. Nguyen Thanh Duc	23,108,000,000	8.14	23,108,000,000	8.14
Others	37,057,000,000	13.04	37,057,000,000	13.04
	<b>284,000,000,000</b>	<b>100.00</b>	<b>284,000,000,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the period	284,000,000,000	284,000,000,000
- <b>At the end of the period</b>	<b>284,000,000,000</b>	<b>284,000,000,000</b>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the period	284,602,425	284,747,965
- Dividend payable in the period	113,354,000	55,489,500
+ <i>Other increase</i>	113,354,000	55,489,500
- Dividend paidt in cash in the period	7,345,875	23,423,390
+ <i>Dividends distributed on last year profit</i>	7,345,875	23,423,390
- <b>Dividend payable at the end of the period</b>	<b>390,610,550</b>	<b>316,814,075</b>

**d) Share**

	30/06/2025	01/01/2025
Quantity of authorized issuing shares	28,400,000	28,400,000
Quantity of issued shares	28,400,000	28,400,000
- <i>Common shares</i>	28,400,000	28,400,000
Quantity of outstanding shares in circulation	28,400,000	28,400,000
- <i>Common shares</i>	28,400,000	28,400,000
Par value per share: VND 10,000 /stock		

**e) Company's funds**

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	4,649,392,000	4,649,392,000
	<b>4,649,392,000</b>	<b>4,649,392,000</b>

**18 . NON-BUSINESS FUNDS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Beginning balance	347,604,004	347,604,004
<b>Ending balance</b>	<b>347,604,004</b>	<b>347,604,004</b>

Non-business funds are the value of materials received from the State budget to perform the assigned tasks related to the public lighting system.

## 19 . OPERATING LEASE COMMITMENT

### a) Operating asset for leasing

The Company is currently leasing land for ATM installation at 167 Luu Huu Phuoc Street, Phu Dinh ward, Ho Chi Minh City, with a monthly rental fee of VND 8,800,000, paid quarterly. The lease term is from 01 January 2025 to 31 December 2025.

### b) Operating leased assets

The Company signed land lease contracts at wards 4, 13 and 14, district 5 (currently known as Cho Quan ward and Cho Lon ward), Ho Chi Minh city (total leased area: 913.9 square meter, lease term until 2046); Thanh Loc ward, district 12 (currently known as An Phu Dong ward), Ho Chi Minh city (total leased area: 1,389.7 square meter, lease term until 2059); ward 15, district 8 (currently known as Phu Dinh ward), Ho Chi Minh city (total leased area: 2,425.8 square meter, lease term until 2060) and Tan Thanh Tay commune, Cu Chi district (currently known as Phu Hoa Dong ward), Ho Chi Minh city (total leased area: 2,500 square meter, lease term until 2064) for operating activities. Under these contracts, the Company has to pay annual lease amount until the contract expiry date in accordance with the current legal regulations.

## 20 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from maintenance activities	237,421,061,686	384,959,105,657
Revenue from construction activities	5,618,544,444	4,692,338,218
Revenue from other services	241,166,323	363,383,115
	<b>243,280,772,453</b>	<b>390,014,826,990</b>

## 21 . COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of maintenance activities	186,989,962,494	323,670,199,577
Cost of construction activities	4,843,726,082	5,651,364,921
Cost of other services	150,099,782	260,866,487
	<b>191,983,788,358</b>	<b>329,582,430,985</b>

## 22 . FINANCIAL INCOME

	rst 6 months of 2025 VND	rst 6 months of 2024 VND
Interest income	4,382,897,372	2,951,776,881
	<b>4,382,897,372</b>	<b>2,951,776,881</b>



**23 . GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	943,027,692	1,253,506,577
Labour expenses	17,131,598,247	19,111,450,729
Depreciation expenses	609,202,508	602,052,508
Tax, charge, fee	1,681,747,824	402,977,113
Expenses of outsourcing services	10,749,160,387	11,008,134,407
Other expenses in cash	6,833,381,210	6,918,918,324
	<b>37,948,117,868</b>	<b>39,297,039,658</b>

**24 . OTHER INCOME**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Income from space rental	48,000,000	48,000,000
Income from sale of materials	-	1,075,764,862
Others	1,503,712	920,000
	<b>49,503,712</b>	<b>1,124,684,862</b>

**25 . OTHER EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Materials costs	-	1,075,764,862
	<b>-</b>	<b>1,075,764,862</b>

**26 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Total profit before tax	17,781,267,311	24,136,053,228
Increase	198,000,000	216,000,000
- <i>Remuneration of non-executive managers</i>	198,000,000	216,000,000
Taxable income	17,979,267,311	24,352,053,228
Taxed income	17,979,267,311	24,352,053,228
<b>Current corporate income tax expense (tax rate of 20%)</b>	<b>3,595,853,462</b>	<b>4,870,410,646</b>
Tax payable at the beginning of period	(4,950,153,028)	487,990,660
Tax paid in the period	-	(500,000,000)
<b>Corporate income tax payable at the end of the period</b>	<b>(1,354,299,566)</b>	<b>4,858,401,306</b>

## 27 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Undistributed earnings	14,185,413,849	19,265,642,582
Profit distributed for common shares	14,185,413,849	19,265,642,582
Average circulated common shares in the period	28,400,000	28,400,000
<b>Basic earnings per share</b>	<b>499</b>	<b>678</b>

(i) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 26 June 2025, the Company plans to deduct the Bonus and Welfare Fund for employees and the executive Board Bonus Fund according to monthly salary average of employees and executive managers based on actual production and business results in 2025. Accordingly, at the reporting date of the interim financial statements, it is not possible to estimate the amount set aside for funds.

As at 30 June 2025, the Company dose not have shares with dilutive potential for earnings per share.

## 28 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	172,953,129,828	255,581,484,601
Labour expenses	60,882,629,035	75,616,004,570
Depreciation expenses	620,952,508	605,202,508
Expenses of outsourcing services	26,524,705,385	26,803,582,642
Other expenses in cash	18,791,931,126	31,254,465,177
	<b>279,773,347,882</b>	<b>389,860,739,498</b>

## 29 . FINANCIAL INSTRUMENTS

### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face market risks such as changes on interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	192,804,202,828	-	-	192,804,202,828
Trade and other receivables	147,261,282,916	-	-	147,261,282,916
Loans	111,000,000,000	-	-	111,000,000,000
	<b>451,065,485,744</b>	<b>-</b>	<b>-</b>	<b>451,065,485,744</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	209,608,632,469	-	-	209,608,632,469
Trade and other receivables	192,260,719,608	-	-	192,260,719,608
	<b>401,869,352,077</b>	<b>-</b>	<b>-</b>	<b>401,869,352,077</b>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Trade and other payables	182,442,897,411	-	-	182,442,897,411
Accrued expenses	10,202,108,490	-	-	10,202,108,490
	<b>192,645,005,901</b>	<b>-</b>	<b>-</b>	<b>192,645,005,901</b>
<b>As at 01/01/2025</b>				
Trade and other payables	81,559,100,287	-	-	81,559,100,287
Accrued expenses	666,096,361	-	-	666,096,361
	<b>82,225,196,648</b>	<b>-</b>	<b>-</b>	<b>82,225,196,648</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.



### 30 . OTHER INFORMATION

During the year 2020, the Regional State Audit Office No. XIII issued an Audit Report on the finalization of the value of state capital at the time of official transformation into a joint stock company. However, as the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Interim Financial Statements could be changed when the Equitization Settlement Report is approved.

### 31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

### 32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Ho Chi Minh Finance and Investment State-Owned Company	Parent company
- Long Hau Joint Stock Company	Major shareholder
- Mr. Nguyen Thanh Duc	Major shareholder
- Board of Directors, Board of Supervision, Board of Management and Chief Accountant	Key management personnel

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period with related parties as follows:

#### Remuneration to members of the Board of Managers

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Mr. Tran Van Hung	Chairman	411,968,000	332,567,000
2	Mr. Le Van Bac	Member	128,843,000	-
3	Mr. Bui Le Anh Hieu	Member	133,875,000	-
4	Mr. Hoang Thien Anh	Member	118,778,000	-

#### Remuneration to members of the Board of Supervision

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Ms. Pham Thi Xuan Lieu	Head	398,746,000	309,045,000
3	Mr. Nguyen Tan Phong	Member	119,810,000	-
4	Ms. Le Thi Ngoc Anh	Member	117,122,000	-

**Remuneration of General Director and other managers**

No.	Name	Title	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Mr. Huynh Tri Dung	General Director/ Member of the Board of Directors	516,755,000	308,408,000
2	Mr. Tran Chien Thang (Resigned on 31 March 2025)	Deputy General Director	388,966,000	306,045,000
3	Mr. Nguyen Minh Tuan	Deputy General Director	395,746,000	306,045,000
4	Mr. Duong Chi Nam	Deputy General Director	395,746,000	306,045,000
5	Ms. Nguyen Thi Xuan Dong	Chief Accountant	398,746,000	309,045,000

Except for the transactions with related party as mentioned above, other related parties have no transaction during the period and no closing balance as at the end of the period with the Company.

**33 . COMPARATIVE FIGURES**

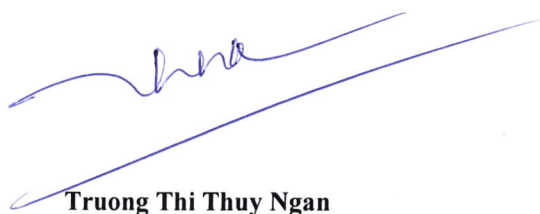
The comparative figures on the Interim Statement of Financial position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of Income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements for the period from 01 January 2024 to 30 June 2024, which were reviewed by AASC Auditing Firm Company Limited.

Ho Chi Minh city, 14 August 2025

**Preparer**

**Chief Accountant**

**General Director**

  
**Truong Thi Thuy Ngan**

  
**Nguyen Thi Xuan Dong**



  
**Huynh Tri Dung**



**HCMC PUBLIC LIGHTING  
JOINT STOCK COMPANY**

Document No.: **378**/CTCSCC-KTTC

*Re: Explanation for the fluctuation  
in business results*

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, August 14<sup>th</sup> 2025*

**To:**  
- State Securities Commission  
- Hanoi Stock Exchange

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

- Based on the reviewed semi-annual financial statements for 2025 of Ho Chi Minh City Public Lighting Joint Stock Company, as reviewed by AASC Auditing Firm Company Limited.

Ho Chi Minh City Public Lighting Joint Stock Company (Stock code: CHS) hereby explains the fluctuation of more than 10% in after-tax profit in the reviewed semi-annual financial statements for 2025 compared to the same period in 2024 as follows:

- Profit after tax (PAT) for the first six months of 2024 was VND 19,265,642,582.
- PAT for the first six months of 2025 was VND 14,185,413,849.

Accordingly, the PAT for the first six months of 2025 of the Company decreased by VND 5,080,228,733, equivalent to a decrease of 26.37% compared to the same period in 2024.

The primary reason affecting the Company's business performance in the first six months of 2025 was the decrease in construction and installation volume, resulting in revenue for the first six months of 2025 (VND 247,713,173,537) being lower than that of the same period in 2024 (VND 394,091,288,733) by VND 146,378,115,196, representing a 37.14% decrease.

Sincerely./.

**Recipients:**

- As above;
- Chairman of the Board of Directors, Executive Board;
- Archived: Finance-Accounting Dept.; HR-Admin Dept..



**GENERAL DIRECTOR**

**Huỳnh Tri Dung**



**HO CHI MINH CITY PUBLIC LIGHTING  
JOINT STOCK COMPANY**

No.: 979 /CTCSCC

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, August 14<sup>th</sup> 2025*

*Re: Explanation of the Audit Firm's  
Qualified Conclusion on the Interim  
Financial Statements 2025.*

**To:                   - The State Securities Commission  
                          - The Hanoi Stock Exchange**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market.

- Based on the Interim Financial Statements for the period from 1 January 2025 to 30 June 2025 were reviewed by the AASC Auditing Firm Company Limited.

At the report dated August 14, 2025, AASC Auditing Firm Company Limited were to express a Qualified Conclusion and Emphasis of matter:

**1. Qualified Conclusion:** “In the Auditors' Report No. 310325.009/BCTC.KT1 dated 31 March 2025 on the Financial Statements for the fiscal year ended as at 31 December 2024 of Ho Chi Minh City Public Lighting Joint Stock Company, the Auditors expressed a qualified opinion on uncollection of debt confirmations and recovery capacity for trade receivables with the amount of VND 2.28 billion. As at 30 June 2025, we have fully implemented the procedures but not yet collected the necessary documents related to these debts. Accordingly, we could not determine the effects of this matter on the accompanying Interim Financial Statements of the Company.”

HCMC Public Lighting Joint Stock Company hereby offers the following explanation concerning the matter:

Carried out in accordance with regulations on an annual basis, HCMC Public Lighting Joint Stock Company its Accounts Reconciliation Statement to every customer; however, these were not confirmed. The Company continues to follow up on this matter with the customers.

**2. Imphasis of Matter**

- “As the Company presented at Note No. 7 – Note to the accompanying Interim Financial Statements, the Company has been recording a decrease in the finalization value of the works completed in the period prior to equitization on the “Other short-term receivables” item with amount of VND 9.345 billion and waiting for guidance of the competent authority.

- As the Company presented at Note No. 30 – Note to the accompanying Interim Financial Statements, at the reporting date, the Equitization Settlement Report of the Company has not been approved by competent state agencies. Accordingly, the Company's Interim Financial Statements could be changed when the Equitization Settlement Report is approved.”

HCMC Public Lighting Joint Stock Company hereby explains the matter as follows:



Up to June 30, 2025, HCMC Public Lighting Joint Stock Company has received the approval the notice for the final settlement of contracts performed prior to Pre-equitization phase (before date July 1, 2016). According to the approved settlement results, there are adjustments increasing and decreasing revenue. Our Company has provisionally recorded these amounts under other receivables and payables, and is awaiting guidance from the competent state agencies once the approved Equitization Settlement Report.

The Board of General Directors of the Company affirms that the contents of this explanation are truthful and assumes full responsibility for the disclosed information.

We respectfully request the State Securities Commission and the Hanoi Stock Exchange to review and approve.

Sincerely./.

***Recipients:***

- As above;
- Chairman of the Board of Directors, Executive Board;
- Archived: Finance-Accounting Dept.; HR-Admin Dept..



**GENERAL DIRECTOR**

**Huynh Tri Dung**

